

KINGSWAY FINANCIAL SERVICES INC  
Form SC 13G  
January 24, 2008

**OMB APPROVAL**

**SECURITIES AND EXCHANGE COMMISSION**

**OMB Number 3235-0145**

**Washington, D.C. 20549**

**Expires: February 28, 2009**

**Estimated average burden**

**hours per response...11**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**Kingsway Financial Services Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**496904103**

(CUSIP Number)

**December 31, 2007**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**PAGE 1 OF 8 PAGES**

**CUSIP No. 496904103**

**1** NAME OF REPORTING PERSON

Manulife Financial Corporation

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

N/A  
SEC USE ONLY

**3**

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

**5** SOLE VOTING POWER

-0-

Number of  
Shares

**6** SHARED VOTING POWER

Beneficially  
Owned by  
Each

-0-

Reporting  
Person  
With

**7** SOLE DISPOSITIVE POWER

-0-

**8** SHARED DISPOSITIVE POWER

-0-

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None, except through its indirect, wholly-owned subsidiary, Elliott & Page Limited

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11** N/A  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

See line 9 above.

**12** TYPE OF REPORTING PERSON\*

HC

**\*SEE INSTRUCTIONS**

**PAGE 2 OF 8 PAGES**

**CUSIP No. 496904103**

**1** NAME OF REPORTING PERSON

Elliott & Page Limited

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) \_\_\_

(b) \_\_\_

**3** N/A  
SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

**5** SOLE VOTING POWER

3,979,700

Number of  
Shares

**6** SHARED VOTING POWER

Beneficially  
Owned by  
Each

-0-

Reporting  
Person  
With

**7** SOLE DISPOSITIVE POWER

3,979,700

**8** SHARED DISPOSITIVE POWER

-0-

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,979,700

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

N/A

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.15%

**12** TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTIONS**

**PAGE 3 OF 8 PAGES**

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Item 1(a) Name of Issuer:  
Kingsway Financial Services Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
7120 Hurontario Street, Suite 800  
Mississauga, Ontario  
Canada L5W 0A9

Item 2(a) Name of Person Filing:

This filing is made on behalf of Manulife Financial Corporation ("MFC") and MFC's indirect, wholly-owned subsidiary, Elliott & Page Limited ("E&P").

Item 2(b) Address of Principal Business Office:

The principal business offices of MFC and E&P are located at 200 Bloor Street, East, Toronto, Ontario, Canada, M4W 1E5.

Item 2(c) Citizenship:

MFC and E&P are organized and exist under the laws of Canada.

Item 2(d) Title of Class of Securities:  
Common Stock

Item 2(e) CUSIP Number:  
496904103

Item 3 If this statement is being filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

MFC: (g) (X) a parent holding company in accordance with  
§240.13d-1(b)(1)(ii)(G).

E&P: (e) (X) an investment adviser in accordance with  
§240.13d-1(b)(1)(ii)(E).

Item 4 Ownership:

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- (a) Amount Beneficially Owned: E&P has beneficial ownership of 3,979,700 shares of Common Stock. Through its parent-subsidary relationship to E&P, MFC may be deemed to have beneficial ownership of these same shares.

**PAGE 4 OF 8 PAGES**



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(b) Percent of Class: Of the 55,631,094 shares outstanding as of September 30, 2007, according to the issuer's Quarterly Report to Shareholders filed on a Form 6-K for the month of November 2007, E&P held 7.15%.

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote:

E&P has sole power to vote or to direct the voting of the shares of Common Stock it beneficially owns.

(ii) shared power to vote or to direct the vote:

-0-

(iii) sole power to dispose or to direct the disposition of:

E&P has sole power to dispose or to direct the disposition of the shares of Common Stock it beneficially owns.

(iv) shared power to dispose or to direct the disposition of:

-0-

Item 5 Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

See Items 3 and 4 above.

Item 8 Identification and Classification of Members of the Group:

Not applicable.

Item 9 Notice of Dissolution of Group:

Not applicable.

Item 10 Certification:

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**PAGE 5 OF 8 PAGES**

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

**Manulife Financial Corporation**

By: /s/ Kenneth G. Pogrin  
Name: Kenneth G. Pogrin  
Title: Attorney in Fact\*

Dated: January 24, 2008

**Elliott & Page Limited**

By: /s/ Clive V. Anderson  
Name: Clive V. Anderson  
Title: General Counsel and Secretary

Dated: January 24, 2008

\* Signed pursuant to a Power of Attorney dated January 17, 2008 included as Exhibit B to this Schedule 13G.

**PAGE 6 OF 8 PAGES**

**EXHIBIT A**

JOINT FILING AGREEMENT

Manulife Financial Corporation and Elliott & Page Limited agree that the Schedule 13G to which this Agreement is attached, relating to the Common Stock of Kingsway Financial Services Inc., is filed on behalf of each of them.

**Manulife Financial Corporation**

By: /s/ Kenneth G. Pogrinn  
Name: Kenneth G. Pogrinn  
Title: Attorney in Fact\*

Dated: January 24, 2008

**Elliott & Page Limited**

By: /s/ Clive V. Anderson  
Name: Clive V. Anderson  
Title: General Counsel and Secretary

Dated: January 24, 2008

\* Signed pursuant to a Power of Attorney dated January 17, 2008 included as Exhibit B to this Schedule 13G.

**EXHIBIT B**

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Richard A. Lococo, Kenneth G. Pogrín and E. David Pemstein, and each of them, with full power to act without the others, its true and lawful attorneys-in-fact and agents, with full power of substitution, for it and in its name, place and stead, in any and all capacities, to sign any and all instruments, schedules, certificates, agreements and documents, and amendments to the foregoing, that may be necessary, desirable or appropriate to be executed on its behalf, pursuant to Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended, and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, or their substitutes, full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney shall be effective until such time as the undersigned delivers a written revocation thereof to the above-named attorneys-in-fact and agents.

IN WITNESS WHEREOF, this power of attorney has been signed as of the 17th day of January 2008.

**Manulife Financial Corporation**

By: /s/ J-P. Bisnaire

Name: J-P. Bisnaire

Title: Senior Executive Vice President, Business Development and General Counsel

**PAGE 8 OF 8 PAGES**